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NET EARNINGS OF CORPORATION TAX

WALL STREET FIGURES GOVERNMENT WILL GAIN FROM \$25,000,000 UP

Steel Trust Over Million

Standard Oil Company Would Come Next With An Annual Payment Estimated at \$500,000—Other Corporations Would Be Taxed from \$100,000 to \$350,000.

New York, July 14.—If the corporation tax amendment as agreed upon at the conference at the White House on Monday fixing a rate of 1 per cent. of the net earnings of corporations is finally passed by Congress, it is calculated in Wall Street that the United States Government will receive a yearly corporation revenue of from \$25,000,000 up.

This is only rough figuring, as it is impossible to get at the exact data of any corporations but the railroads, excepting as the corporations have consented to give information in their periodical reports. The railroads are obliged, by law, to file complete reports with the Inter-State Commerce Commission.

Wall Street has a way, though, of estimating these matters, and the calculation made yesterday is regarded as being approximately accurate. It may be that with the 1 per cent. tax, the yield will be considerably over \$25,000,000 in 1910, when it is expected that the tax rate will be put into force. It is reasonably certain that it will not be less.

The last census of the industrial corporations was made in 1906 and Wall Street had those figures to work on. Then some of the corporations have given an inkling of the status of their affairs in their reports and these also served as a guide.

The United States Steel Corporation will be the largest contributor to Uncle Sam's coffers under the 1 per cent. tax. In its report for 1907, which is regarded as an indication of what its business will be this year and next, its earnings upon which the tax could be levied, were \$133,244,930. This figure represents the earnings after the fixed charges, such as interest on bonds were deducted. On a basis of 1 per cent. the Steel Trust would pay a tax of \$1,332,449. The year 1907 was taken rather than last year because of the disturbed conditions, which caused a great depreciation in all industrial lines in 1908.

The Standard Oil Company, with its many subsidiary corporations, will pay the next highest rate. Standard Oil does not make a habit of taking the public into its confidence, and to arrive at a definite conclusion is out of the question. The trust has \$8,328,200 shares of capital stock outstanding, and this has been paying dividends of \$40 a share—making \$33,355,200 in dividends alone. Besides this, there is an income to be figured in, which will amount to probably \$11,000,000. These two items upon which the tax may be levied, would bring the total to \$44,355,200 approximately, and the 1 per cent. tax would, on that basis, compel the Standard to pay \$443,552.

There are a score of large corporations which will be obliged to pay a tax of anywhere from \$100,000 to \$350,000. Many others will be taxed from

\$50,000 to \$100,000. The census of 1905 showed the capital of corporations engaged in manufacture at that time to be \$10,510,811,305. It has been calculated that most of the large corporations will earn approximately 10.447 per cent. of the total of their capitalization. This is not so in the case of many corporations, as some earn considerably more, while others earn less, but in figuring the probable total of tax to be derived under the 1 per cent. rate, Wall Street has taken 10.447 per cent. as a fair average. Applying that as the basis of calculation, it is estimated that the corporations in 1907 earned \$1,008,004,462. In 1907 the net earnings of the railroads of the country were \$340,589,764, exclusive of the income from sources other than operation. This brings the total net earnings of all the corporations of the country in 1907 to \$1,348,594,226. The growth of corporations for the five years prior to 1905 was about 40 per cent.

Taking 40 per cent. as an average of growth from 1905 to 1910, it is figured that the industrial corporations next year will have net earnings of approximately \$1,500,000,000, while the railroads will, it is expected, yield net earnings of at least \$1,000,000,000, which would bring the total to \$2,500,000,000, which, at 1 per cent. would bring the total to the Government \$25,000,000. It is regarded as altogether likely that with the constantly improved condition of business throughout the country it will be found, when the census is taken next year, that there has been a considerably greater increase than 40 per cent. over 1905, even with the set back of the panic. If this is found to be the case the tax yield will be much higher than \$25,000,000.

Delay in taking Foley's Kidney Remedy if you have backache, kidney or bladder trouble, fastens the disease upon you and makes a cure more difficult. Commence taking Foley's Kidney Remedy to-day and you will soon be well. Why risk a serious malady? F. B. Brill, local agent.

Death Stopped Prayer

With Last Breath Wife Slayer Said He Feared He Was Unpunished.

New York, July 14.—Daniel McNicol of 68 Main street, Yonkers, who on the night of Friday, July 2, killed his wife by cutting her throat because she had sworn out a warrant against him for abandonment and then cut his own throat; lay last night in St. Joseph's Hospital, Yonkers, guarded by Policemen Lawrence Ahearn. It was 7:45 o'clock when McNicol turned over in the bed and said to the policeman: "Pray for me, won't you?"

"Well," said Ahearn hesitatingly, "I am a pretty poor hand at praying. You yourself had better ask God to forgive you."

"I have," said McNicol, "but I tell you I'm not sure about it. I can't feel that I've been forgiven."

"Try again then," counseled Ahearn. "O, Lord—"

There was a rattling and gurgling in McNicol's throat, a convulsion of the body and he was dead.

Prior to July 2, Mrs. McNicol had herself gone out to work because her husband didn't. On that day she swore out the warrant charging him with abandonment. At 1 o'clock that night a policeman came to the house to serve the warrant. McNicol would not let him in.

At 3 o'clock that morning Mrs. McNicol staggered into a neighbor's apartment, her head cut almost off, and died. McNicol was found with his windpipe severed, but still alive. The two children of the couple have found homes.

Wife Buries Stranger

Husband Comes Home to Find Her in Mourning.

New York, July 14.—"Who are you in mourning for," said James P. Hoover when he walked into his home at 254 Neilson Street, New Brunswick, N. J., Monday night after an absence of six weeks.

Mrs. Hoover almost swooned, but managed to gasp: "Why, I buried you in Staten Island two weeks ago!" "Well, I've just landed a job at Westfield," said Hoover, "and I guess I'd better go back to earn the funeral expenses." He started out yesterday to take the job.

Hoover, who was formerly a Pennsylvania Railroad fireman, left home June 7. A body answering his description was found floating on June 26 in Prince's Bay, Staten Island. Mrs. Hoover positively identified it as that of her husband, and had it buried.

Hoover had been in the habit of going away for days at a time looking for work, but his last absence was so long that his wife thought he must be dead. When he returned Monday he said that he had been in Westfield, Newark, and other places hunting a job, and had finally landed one. The supposed widow had taken steps to collect her husband's insurance, when he reappeared.

COREY LIKES TARIFF

Head of Steel Trust Just Back from Europe Sees Great Prosperity in Sight.

New York, July 14.—William E. Corey, President of the United States Steel Corporation, returned yesterday from Europe on the North German Lloyd liner Kaiser Wilhelm der Grosse, highly satisfied with the tariff bill and full of optimism for the immediate future of this country.

"America to-day," said Mr. Corey, "stands at the gate of the greatest era of prosperity that the country has ever known. I am satisfied with the tariff bill, as it now stands, and I think that almost every one else is. Congress is entitled to great credit for its work in that respect. I venture to predict that good times will last for many years."

Mrs. Corey, the former Mabelle Gilman, the actress, will stay in Paris for the summer and return to this country in September.

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One of the finest stocks in New England and embracing all the models in boys' clothing that will in conjunction with style give satisfactory wear. During this sale the prices will be

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